

Message Text

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PAGE 01 DAKAR 03619 291029Z

46

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TAGS: EFIN, ECON, SG

SUBJ: SENEGAL'S 1974-75 BUDGET

1. SUMMARY. SENEGALESE NATIONAL ASSEMBLY HAS APPROVED
GOS BUDGET FOR 1974-75 CALLING FOR TOTAL FIGURE 82.5
BILLION CFA (\$337 MILLION) REPRESENTING 21 PERCENT INCREASE OVER
1973-74. OPERATING BUDGET REPRESENTS 65 BILLION CFA (67 PERCENT
OF TOTAL), DEVELOPMENT BUDGET 15.5 BILLION CFA (19 PERCENT OF
TOTAL), AND SPECIAL FUNDS 12.1 BILLION CFA (14 PERCENT OF TOTAL),
GOS ESTABLISHING AMORTIZATION FUND FOR FOREIGN LOANS. END SUMMARY

2. GOS BODGET FINANCED BY SENEGALESE RESOURCES FOR
OPERATING AND SPECIAL FUNDS BUT DEVELOPMENT BUDGET 15.5
BILLION CFA (63 MILLION) TO BE FINANCED BY FOREIGN AID AND
LOANS. OF 55 BILLION CFA OQERATING BUDGET, 53 PERCENT FOR
SALARIES OF SENEGAL'S OVERGROWN BUREAUCRACY. INVESTMENT BUDGET
GROWS FROM 10 BILLION CFA TO PROJECTED 15 BILLION (\$61 MILLION)
BUT AS ALL FINANCED EXTERNALLY, LEVEL OF EXPENDITURE WHICH
MAY ACTUALLY BE ATTAINED IN FY '75 MAY FALL SHORT OF
PROJECTION.

3. NEW SOURCES REVENUE INCLUDE INCREASED ALCOHOL TAX, INCREASED
PHOSPHATE ROYALTIES, AND INCREASED CUSTOM TAX RECEIPTS DUE HIGHER
EXPORT AND IMPORT LEVELS. PRIVATE PHOSPHATE COMPANY (CSPT)

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PAGE 02 DAKAR 03619 291029Z

NEGOTIATED SPECIAL 3.5 BILLION (\$14 MILLION) ROYALTY PAYMENT TO GOS

IN SPRING 1974. GOS PLANS INSTITUTE ROYALTY AS ANNUAL PRACTICE TO SHARE IN GREATLY INCREASED WORLD PHOSPHATE PRICES.

4. NEW SPENDING PROGRAMS LIMITED. OF 55 BILLION CFA OPERATING BUDGET, ONLY 5.5 (10 PERCENT) FOR NEW PROGRAMS. EDUCATION, SOCIAL, HEALTH, AND CULTURAL MINISTRIES GET 31 PERCENT OF ORDINARY BUDGET. FOR FIRST TIME SENEGALESE RAILROAD RECEIVES SUBSIDY FROM GOS.

5. SPECIAL BUDGETS PRESENTED FOR FIRST TIME. INCLUDED IN 12.1 BILLION CFA (\$49 MILLION) TOTAL ARE SOCIAL SECURITY TRUST FUND (CFA 2.5 BILLION), HIGHWAY FUND (CFA .6 BILLION), INVESTMENT FUND FOR FOREIGN LOANS (CFA 1 BILLION), RURAL DEVELOPMENT FUND (CFA .6 BILLION) AND AUTONOMOUS AMORTIZATION FUND (CFA 6 BILLION). LATTER SEEMS MOST IMPORTANT FROM U.S. VIEWPOINT. FUND FINANCED FROM LIQUOR TAXES AND DEVELOPMENT TAX AND DESIGNED TO HELP GUARANTEE AND REPAY FOREIGN LOANS. GOS EXTERNAL LOANS NEAR 70 BILLION CFA (\$286 MILLION) WITH ANNUAL SERVICE CHARGES 4 BILLION (\$16 MILLION). THIS FUND MAY IMPROVE SENEGAL'S CREDITWORTHINESS.

6. DETAILED BUDGET BREAKDOWN WILL FOLLOW WHEN AVAILABLE PER CERP 0201.
AGGREY

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